

Table 1.—National Income and Product, 1952, 1953, and First Quarter 1954¹

	[Billions of dollars]											
	1952	1953	Unadjusted				Seasonally adjusted at annual rates					
			1953				1954	1953				1954
			I	II	III	IV	I	I	II	III	IV	I
NATIONAL INCOME BY DISTRIBUTIVE SHARES												
National income	291.6	306.4	75.7	77.4	77.1	76.2	(?)	306.7	310.7	308.1	300.8	(?)
Compensation of employees.....	193.2	207.6	50.4	51.8	52.6	52.8	50.6	204.5	208.0	210.4	207.7	205.1
Wages and salaries.....	183.6	197.6	47.8	49.1	50.2	50.6	47.8	194.5	198.0	200.6	198.0	194.7
Private.....	151.1	164.1	39.4	40.8	42.1	41.9	39.3	161.3	164.5	166.9	164.4	161.0
Military.....	10.4	10.4	2.6	2.6	2.6	2.6	2.5	10.4	10.6	10.5	10.3	10.0
Government civilian.....	22.2	23.1	5.8	5.8	5.5	6.1	6.0	22.8	22.9	23.1	23.3	23.5
Supplements to wages and salaries.....	9.6	9.9	2.6	2.6	2.4	2.3	2.8	10.0	10.0	9.8	9.8	10.4
Proprietors' and rental income ³	51.2	49.9	12.7	12.4	12.3	12.5	12.5	50.8	49.7	49.1	50.0	49.9
Business and professional.....	26.3	27.0	6.7	6.7	6.7	6.7	6.7	27.0	27.0	26.9	26.9	26.7
Farm.....	14.8	12.4	3.4	3.1	2.9	3.1	3.1	13.4	12.3	11.6	12.2	12.3
Rental income of persons.....	10.0	10.6	2.6	2.6	2.6	2.7	2.7	10.4	10.4	10.6	10.8	10.9
Corporate profits and inventory valuation adjustment.....	40.2	41.1	10.7	11.3	10.2	8.8	(?)	43.8	45.2	40.7	35.0	(?)
Corporate profits before tax.....	39.2	41.9	10.9	11.5	10.9	8.6	(?)	44.6	45.9	43.3	34.0	(?)
Corporate profits tax liability.....	20.6	22.9	5.9	6.3	5.9	4.7	(?)	24.4	25.0	23.6	18.6	(?)
Corporate profits after tax.....	18.6	19.0	4.9	5.2	4.9	3.9	(?)	20.3	20.8	19.6	15.4	(?)
Inventory valuation adjustment.....	1.0	-.8	-.2	-.2	-.6	-.3	.0	-.8	-.6	-.6	1.0	-.1
Net interest.....	7.0	7.8	1.9	1.9	2.0	2.0	2.0	7.6	7.7	7.9	8.1	8.1
Addendum: Compensation of general government employees.....	30.9	31.8	8.0	8.0	7.6	8.1	8.0	31.5	31.9	31.8	31.8	31.7
GROSS NATIONAL PRODUCT OR EXPENDITURE												
Gross national product	348.0	367.2	89.2	91.1	91.8	95.1	87.4	363.9	371.4	369.5	363.5	357.8
Personal consumption expenditures.....	218.1	229.8	54.3	57.0	56.3	62.2	54.7	227.7	230.4	231.0	230.0	229.8
Durable goods.....	26.7	30.1	6.7	7.5	7.4	8.4	6.3	30.2	30.7	30.4	29.1	28.2
Nondurable goods.....	118.8	121.2	28.3	29.9	29.3	33.7	27.9	121.2	122.1	121.3	120.4	120.4
Services.....	72.7	78.4	19.3	19.5	19.6	20.1	20.5	76.3	77.6	79.2	80.5	81.3
Gross private domestic investment.....	52.5	54.4	15.0	13.4	14.6	11.4	12.9	54.9	58.5	55.2	48.8	46.8
New construction.....	23.4	25.1	5.3	6.3	7.0	6.5	5.6	25.0	25.3	24.9	25.3	26.4
Residential nonfarm.....	11.1	11.8	2.4	3.0	3.3	3.0	2.5	12.2	12.0	11.5	11.6	12.3
Other.....	12.3	13.3	2.8	3.3	3.7	3.5	3.1	12.8	13.4	13.4	13.6	14.1
Producers' durable equipment.....	25.4	26.7	6.3	7.0	6.8	6.6	6.2	26.2	26.9	27.1	26.5	25.2
Change in business inventories, total.....	3.7	2.5	3.4	.1	.7	-1.7	1.0	3.7	6.3	3.1	-3.0	-4.8
Nonfarm only.....	3.1	3.2	3.5	.3	1.0	-1.5	1.1	4.0	7.0	4.2	-2.3	-4.4
Net foreign investment.....	-.2	-2.0	-.5	-.6	-.7	-.1	-.2	-2.1	-2.5	-2.1	-1.0	-1.0
Government purchases of goods and services.....	77.5	84.9	20.4	21.4	21.6	21.6	20.1	83.4	85.0	85.5	85.7	82.2
Federal.....	54.2	59.7	14.6	15.1	15.1	14.9	13.8	58.5	60.5	60.4	59.5	55.1
National security.....	48.9	51.8	12.9	13.4	13.0	12.5	11.7	51.6	53.5	52.1	50.0	46.9
National defense.....	46.5	49.8	12.3	12.8	12.6	12.0	11.4	49.4	51.3	50.4	48.1	45.4
Other national security.....	2.4	2.0	-.6	-.6	-.4	-.5	-.4	2.2	2.3	1.7	1.9	1.5
Other.....	5.8	8.5	1.9	1.9	2.2	2.5	2.2	7.6	7.6	8.8	10.0	8.7
Less: Government sales.....	-.5	-.6	-.2	-.2	-.1	-.1	-.1	-.7	-.7	-.5	-.5	-.5
State and local.....	23.4	25.2	5.8	6.2	6.5	6.7	6.3	24.9	24.6	25.2	26.3	27.1
DISPOSITION OF PERSONAL INCOME												
Personal income	269.7	284.5	69.1	71.0	71.4	73.1	69.7	281.6	284.4	286.8	285.9	283.2
Less: Personal tax and nontax payments.....	34.6	36.6	12.7	7.2	8.7	8.0	12.0	36.2	36.7	37.0	36.6	33.4
Federal.....	31.1	32.7	11.5	6.2	7.8	7.2	10.8	32.3	32.8	33.1	32.7	29.4
State and local.....	3.6	3.9	1.2	1.0	.9	.8	1.2	3.8	3.9	3.9	4.0	4.0
Equals: Disposable personal income.....	235.0	247.9	56.4	63.8	62.6	65.1	57.7	245.4	247.7	249.8	249.3	249.8
Less: Personal consumption expenditures.....	218.1	229.8	54.3	57.0	56.3	62.2	54.7	227.7	230.4	231.0	230.0	229.8
Equals: Personal saving.....	16.9	18.1	2.1	6.8	6.3	2.9	3.0	17.7	17.2	18.8	19.3	20.0
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME												
Gross national product	348.0	367.2	89.2	91.1	91.8	95.1	87.4	363.9	371.4	369.5	363.5	357.8
Less: Capital consumption allowances.....	27.0	29.3	7.1	7.3	7.4	7.5	7.6	28.2	29.2	29.6	30.0	30.3
Indirect business tax and nontax liability.....	28.1	30.0	7.1	7.5	7.6	7.8	7.4	29.3	30.1	30.2	30.4	30.4
Business transfer payments.....	.9	.9	.2	.2	.2	.2	.2	.9	.9	.9	.9	.9
Statistical discrepancy.....	.5	.5	-.9	-1.3	-.6	3.3	(?)	-1.2	.7	.4	1.1	(?)
Plus: Subsidies less current surplus of Government enterprises.....	.1	-.1	.0	.0	-.1	-.1	-.1	.0	.2	-.3	-.2	-.3
Equals: National income	291.6	306.4	75.7	77.4	77.1	76.2	(?)	306.7	310.7	308.1	300.8	(?)
Less: Corporate profits and inventory valuation adjustment.....	40.2	41.1	10.7	11.3	10.2	8.8	(?)	43.8	45.2	40.7	35.0	(?)
Contributions for social insurance.....	8.6	8.9	2.6	2.3	2.1	1.8	2.9	9.0	9.0	8.8	8.7	10.0
Excess of wage accruals over disbursements.....	-.1	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments.....	12.0	12.8	3.2	3.2	3.1	3.3	3.6	12.6	12.6	12.6	13.3	14.2
Net interest paid by Government.....	4.9	5.1	1.1	1.6	1.1	1.4	1.2	4.9	5.0	5.1	5.2	5.2
Dividends.....	9.1	9.3	2.2	2.2	2.2	2.7	2.5	9.2	9.4	9.6	9.4	9.6
Business transfer payments.....	.9	.9	.2	.2	.2	.2	.2	.9	.9	.9	.9	.9
Equals: Personal income	269.7	284.5	69.1	71.0	71.4	73.1	69.7	281.6	284.4	286.8	285.9	283.2

1. Detail will not necessarily add to totals because of rounding.
2. Not available.

3. Includes noncorporate inventory valuation adjustment.

Source: U. S. Department of Commerce, Office of Business Economics.

Institutional and social and recreational building, which also had been subject to emergency controls, continued the rise which started in 1953.

A considerable part of the expansion in commercial, institutional, and recreational construction complemented

the growth in housebuilding, particularly insofar as the latter has involved the opening up of new communities in suburban areas.

Public utility construction maintained the record pace that was reached in the second quarter of last year. Indus-

Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1953 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1949 to 1952, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1949. Series added or revised since publication of the 1953 Supplement are indicated by an asterisk (*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

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Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953												1954		
	March	April	May	June	July	August	September	October	November	December	January	February	March		

GENERAL BUSINESS INDICATORS

GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.	306.7			310.7			308.1			300.8			205.1
Compensation of employees, total..... do.	204.5			208.0			210.4			207.7			161.2
Wages and salaries, total..... do.	194.5			198.0			200.6			198.0			194.7
Private..... do.	161.3			164.5			166.9			164.4			126.2
Military..... do.	10.4			10.6			10.5			10.3			10.0
Government civilian..... do.	22.8			22.9			23.1			23.3			23.5
Supplements to wages and salaries..... do.	10.0			10.0			9.8			9.8			10.4
Proprietors' and rental income, total ¹ do.	50.8			49.7			49.1			50.0			49.9
Business and professional ² do.	27.0			27.0			26.9			26.9			26.7
Farm..... do.	13.4			12.3			11.6			12.2			12.3
Rental income of persons..... do.	10.4			10.4			10.6			10.8			10.9
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	43.8			45.2			40.7			35.0			
Corporate profits before tax, total..... do.	44.6			45.9			43.3			34.0			
Corporate profits tax liability..... do.	24.4			25.0			23.6			18.6			
Corporate profits after tax..... do.	20.3			20.8			19.6			15.4			
Inventory valuation adjustment..... do.	- .8			- .6			- 2.6			1.0			- .1
Net interest..... do.	7.6			7.7			7.9			8.1			8.1
Gross national product, total..... do.	363.9			371.4			369.5			363.5			357.8
Personal consumption expenditures, total..... do.	227.7			230.4			231.0			230.0			229.8
Durable goods..... do.	30.2			30.7			30.4			29.1			28.2
Nondurable goods..... do.	121.2			122.1			121.3			120.4			120.4
Services..... do.	76.3			77.6			79.2			80.5			81.3
Gross private domestic investment, total..... bil. of dol.	54.9			58.5			55.2			48.8			46.8
New construction..... do.	25.0			25.3			24.9			25.3			26.4
Producers' durable equipment..... do.	26.2			26.9			27.1			26.5			25.2
Change in business inventories..... do.	3.7			6.3			3.1			- 3.0			- 4.8
Net foreign investment..... do.	- 2.1			- 2.5			- 2.1			- 1.0			- 1.0
Government purchases of goods and services, total..... bil. of dol.	83.4			85.0			85.5			85.7			82.2
Federal (less Government sales)..... do.	58.5			60.5			60.4			59.5			55.1
National security ³ do.	51.6			53.5			52.1			50.0			46.9
State and local..... do.	24.9			24.6			25.2			26.3			27.1
Personal income, total..... do.	281.6			284.4			286.8			285.9			283.2
Less: Personal tax and nontax payments..... do.	36.2			36.7			37.0			36.6			33.4
Equals: Disposable personal income..... do.	245.4			247.7			249.8			249.3			249.8
Personal saving ⁴ do.	17.7			17.2			18.8			19.3			20.0
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	283.6	282.7	284.7	286.3	287.5	287.0	286.3	287.2	285.9	284.6	283.7	* 283	282.8
Wage and salary disbursements, total..... do.	196.2	196.6	198.0	199.5	201.2	201.0	199.9	199.3	198.3	196.3	195.7	* 194.7	193.6
Commodity-producing industries..... do.	88.8	88.8	89.3	89.8	90.6	90.2	89.3	88.7	87.7	86.4	85.4	* 84.9	83.9
Distributive industries..... do.	50.9	51.0	51.7	52.2	52.9	52.9	52.7	52.7	52.9	52.2	52.6	* 52.2	52.0
Service industries..... do.	23.2	23.4	23.5	23.9	24.2	24.1	24.1	24.2	24.1	24.2	24.1	* 24.1	24.3
Government..... do.	33.3	33.4	33.5	33.6	33.5	33.8	33.8	33.7	33.6	33.5	33.6	* 33.5	33.4
Wage and salary receipts, total..... do.	192.4	192.8	194.2	195.6	197.3	197.1	196.0	195.6	194.5	192.5	191.2	* 190.2	189.1
Other labor income..... do.	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	* 5.1	5.2
Proprietors' and rental income..... do.	50.7	49.4	50.0	50.1	49.5	48.9	49.0	49.5	50.0	50.3	50.0	* 50.0	49.9
Personal interest income and dividends..... do.	21.9	22.0	22.1	22.3	22.4	22.5	22.7	22.8	22.7	22.7	23.0	* 23.0	23.1
Transfer payments..... do.	13.7	13.6	13.5	13.5	13.5	13.6	13.6	14.5	13.8	14.3	14.7	* 15.0	15.7
Less personal contributions for social insurance..... bil. of dol.	4.0	4.0	4.0	4.2	4.2	4.1	4.0	4.0	4.0	4.1	4.8	* 4.8	4.7
Total nonagricultural income..... do.	265.4	265.5	267.2	268.8	270.6	270.7	270.0	270.5	269.0	267.2	266.4	* 266.0	265.5
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total ⁵ mil. of dol.													
Manufacturing..... do.	6,339			7,289			7,098			7,466			16,808
Mining..... do.	2,747			3,192			2,945			3,392			12,893
Railroads..... do.	225			234			265			288			1,262
Transportation, other than rail..... do.	313			359			300			341			1,295
Public utilities..... do.	337			366			386			376			1,358
Commercial and other..... do.	925			1,158			1,219			1,246			1,102
Total..... do.	1,792			1,979			1,984			2,023			1,975

¹ Revised. ² Estimates based on anticipated capital expenditures. ³ Includes inventory valuation adjustment. ⁴ Government sales are not deducted. ⁵ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. ⁶ Revisions for 1952 and estimates for 1954 (based on anticipated capital expenditures of business) appear on p. 10 of the March 1954 SURVEY.